



City of Fresno

Monthly Financial Report FY2008/2009

Through the Seven Months Ended January 31, 2009

Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	253,657	129,727	51%	52%
Expenditures	(253,532)	(149,920)	59%	56%
Revenues Over Expenditures	\$ 125	\$ (20,193)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 75,124	\$ 30,654	41%	40%
Prop. 172 Sales Tax	2,531	1,428	56%	52%
Property Tax	72,427	58,482	81%	98%
Motor Vehicle In-Lieu	41,893	878	2%	3%
Business Tax	16,462	10,676	65%	56%
Franchise Tax	6,451	1,766	27%	21%
Other Local Taxes	12,457	6,899	55%	49%
Card Room Receipts	1,500	681	45%	59%
Charges For Services	23,417	8,425	36%	44%
Enterprise In-Lieu Fees	322	322	100%	0%
Intergovernmental Revenues	1,777	1,042	59%	32%
Intragovernmental Revenues	(17,591)	(5,494)	31%	97%
All Other Revenue Sources	16,887	13,968	83%	95%
Total	\$ 253,657	\$ 129,727	51%	52%

GENERAL FUND REVENUES

General Fund revenues for the seven months ended January 31, 2009 were \$129.7 million. This is a \$3.8 million decrease from the revenues received through this same period last year, which were \$133.5 million.

Revenues from major tax sources (including Sales Tax, Property Tax, Motor Vehicle In-Lieu, Business Tax, Franchise Tax, and Other Local Taxes), collectively, are about \$6.5 million less than the amounts received in the prior year. Sales Taxes decreased \$2.5 million, (\$33.2 million last year vs. \$30.7 million this year). Property Taxes, which also includes VLF Swap and Sales Tax Swap, decreased \$6.0 million (\$65.9 million last year vs. \$59.9 million this year). Offsetting these decreases, however, were revenues from Business Taxes (\$1.4 million increase) Franchise Taxes (\$0.4 million increase), and other local taxes (\$0.5 million). A mid-year review of the General Fund's tax revenues is being conducted for results through December, 2008 and will provide an in-depth analysis of these revenue trends, so as to better estimate for the remainder of the fiscal year.

As of January 31, 2009, the City maintained \$16.7 million in cash in the General Fund Emergency Reserve Fund. The use of this cash is restricted until an emergency declaration is made by the mayor and approved by council.

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 138,514	\$ 84,029	61%	57%
Fire Department	47,378	29,433	62%	64%
Parks, Recreation & Community Services	23,912	14,704	61%	59%
Administrative/General	15,215	5,768	38%	29%
Public Works	16,501	10,172	62%	61%
City Council Offices	3,583	1,909	53%	48%
City Manager's Office	2,254	945	42%	63%
City Clerk's Office	778	451	58%	56%
Office of the Mayor	626	397	63%	58%
Economic Development Department	1,598	748	47%	44%
General City Purpose Department	3,173	1,364	43%	43%
Total	\$ 253,532	\$ 149,920	59%	56%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 171,898	\$ 104,732	61%	58%
Overtime	4,927	3,075	62%	73%
Pension Obligation Bonds	12,504	4,533	36%	37%
Operations and Maintenance	22,046	13,999	63%	66%
Interdepartmental Charges	37,072	21,824	59%	58%
Transfers, Loans and Contingencies	1,981	2	0%	0%
Capital	3,104	1,755	57%	52%
Total	\$ 253,532	\$ 149,920	59%	56%

GENERAL FUND EXPENDITURES

General Fund expenditures through January 31, 2009 were \$149.9 million. Last year, expenditures were \$143.9 million for the same period. By major department, expenditures for the Police and Fire Departments were \$84.0 million and \$29.4 million respectively. Spending by the Police Department increased \$5.3 million from the same period last year. Spending by the Fire Department, thus far, approximates the amount spent through the same period last year.

Parks/Recreation increased slightly from last year's spending (\$14.7 million this year, \$13.8 million last year). Public Work's expenditures decreased slightly from the prior year (\$10.2 million this year, \$10.5 million last year). Expenditures for the smaller departments materially approximated the amounts spent in the prior fiscal year.

By expenditure category, Salaries (including overtime) and Benefits increased \$7.9 million (\$107.8 million vs. \$99.9 million) from the same period last year. This is primarily due to increasing payroll and benefit levels in the Police Department. Expenditures for Pension Obligation Debt and Operations/Maintenance are expected to approximate the prior year results. Expenditures for Interdepartmental Charges approximated last year's spending levels at \$21.8 million.

ENTERPRISE OPERATING FUNDS

	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,209	\$ 6,533	64%
Expenditures	\$ (10,209)	\$ (5,527)	54%
Total	-	1,006	
Convention Center			
Revenues	\$ 7,188	\$ (1,037)	-14%
Expenditures	\$ (7,269)	\$ (1,585)	22%
Total	(81)	(2,622)	
Planning and Development Department			
Revenues	\$ 12,282	\$ 6,977	57%
Expenditures	\$ (13,362)	\$ (7,670)	57%
Total	(1,080)	(693)	
FAX/Transit			
Revenues	\$ 41,059	\$ 9,429	23%
Expenditures	\$ (40,812)	\$ (23,114)	57%
Total	247	(13,685)	
FYI Airport			
Revenues	\$ 14,441	\$ 7,306	51%
Expenditures	\$ (14,441)	\$ (8,173)	57%
Total	-	(867)	
Housing/Neighborhood Revitalization			
Revenues	\$ (192)	\$ (2,320)	1208%
Expenditures	\$ (5,291)	\$ (3,081)	58%
Total	(5,483)	(5,401)	
Sewer System*			
Revenues	\$ 79,991	\$ 44,416	56%
Expenditures	\$ (76,647)	\$ (36,202)	47%
Total	3,344	8,214	
Solid Waste System			
Revenues	\$ 55,460	\$ 29,297	53%
Expenditures	\$ (50,988)	\$ (25,392)	50%
Total	4,472	3,905	
Water System			
Revenues	\$ 81,417	\$ 48,426	59%
Expenditures	\$ (80,621)	\$ (29,487)	37%
Total	\$ 796	\$ 18,939	

ENTERPRISE OPERATING FUNDS

The enterprise operating funds are achieving varying results, though results are only reflective of 60% of the fiscal year. Efforts continue in the area of grant management for those funds relying on grant revenues (Airports, FAX/Transit, Housing/Neighborhood Revitalization).

The above results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. The revenue amounts above reflect the Carryover amount from 2008. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Grant revenues are a primary or significant source of revenue for FAX/Transit, FYI Airports, and Housing/Neighborhood Revitalization.

Note: Revenue amounts above include carryover. Since carryover includes encumbrances, some carryover postings can result in significant offsets (even deficits) to current year operating revenues. *For example, Sewer's carryover includes \$46.3 million in encumbrances from 2008. Accordingly, current revenues are offset to reflect the "future use of cash to pay for these encumbrances."

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported:	
Pension Obligation Bonds	\$ 182,785
Various Capital Projects	41,670
Stadium Project	41,910
City Hall Refinancing	31,655
Exhibit Hall Expansion Project	26,669
No Neighborhood Left Behind	40,955
Convention Center Improvements	29,660
Conference Center Refinancing	4,550
Street Light Acquisition Project	4,510
Street Improvement Project	2,590
Judgment Obligation Bonds	3,995
Parks Impact Fee Projects	35,205
Water	40,590
Sewer	251,710
Airport	60,165
Solid Waste	10,315
Parks and Recreation	2,480
Total	\$ 811,414

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any question about this report, please call 621-7001.